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AMERICAN ECONOMIC ASSOCIATION.

The American Economic Association is an organization composed of persons interested in the study of political economy or the economic phases of political and social questions. As may be seen by examining the list of members and subscribers printed in this volume, not only are all universities and most prominent colleges in the country represented in the Association by their teachers of political economy and related subjects, but even a larger number of members come from those interested as business men, journalists, lawyers or politicians in the theories of political economy or, more often, in their applications to social life. There are further nearly two hundred subscribers, including the most important libraries of this country. The Association has besides a growing representation in foreign countries.

The first two meetings of the Economic Association in 1885 and 1887, and the meetings of 1897, 1898, 1900, 1901, 1902, 1903, and 1904, were at the same place as those of the American Historical Association. Joint sessions and less formal gatherings of the members of the two Associations were thus held. In 1905 the meeting will be held in Baltimore and Washington. The annual meetings give opportunity for social intercourse; they contribute to create and cement acquaintanceship and friendship between teachers of economics and cognate subjects in different institutions, as well as to bring into touch with each other students and business men interested in the social and economic problems of the day. The meetings aim to counteract any tend-

ency to particularism which the geographical separation and the diverse interests might be deemed to foster.

The Publications of the Association, a complete list of which is printed at the end of this volume, were begun in March, 1886. The first series of eleven volumes was completed by a general index in 1897. The second series, comprising two volumes, was published in 1897-99, and in addition thereto the Association issued, during 1896-99, four volumes of *Economic Studies*. In 1900, a third series of quarterly Publications was begun with the *Papers and Proceedings of the Twelfth Annual Meeting*, and has been continued since with ample amount and variety of matter. It is intended to add to these quarterly numbers, from time to time, such monographic supplements as the condition of the treasury and the supply of suitable manuscript may make possible.

The American Economic Association is the organ of no party, sect or institution. It has no creed. Persons of all shades of economic opinion are found among its members, and widely different views are given a hearing in its annual meetings and through its publications.

The officers of the Association and the contributors to its publications receive no pay for their services. Its entire receipts are expended in printing and circulating the publications and in the slight expenses attendant upon the annual meetings. Any member, therefore, may regard his annual dues either as a subscription to an economic publication, a payment for membership in a scientific association, or a contribution to a publication fund for aiding the publication of valuable manuscript that might not be accepted by a publishing house governed primarily by motives of profit, and that could not be published by the writer without incurring too heavy a burden of expense.